

Annual Urban Renewal Report, Fiscal Year 2013 - 2014

Levy Authority Summary

Local Government Name: GILBERTVILLE
Local Government Number: 07G050

Active Urban Renewal Areas	U.R. #	# of Tif Taxing Districts
GILBERTVILLE URBAN RENEWAL	07033	2

TIF Debt Outstanding: 1,630,123

TIF Sp. Rev. Fund Cash Balance as of 07-01-2013:	114,272	38,883	Amount of 07-01-2013 Cash Balance Restricted for LMI
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TIF Revenue:	144,237
TIF Sp. Revenue Fund Interest:	535
Asset Sales & Loan Repayments:	0
Total Revenue:	144,772

Rebate Expenditures:	0
Non-Rebate Expenditures:	209,991
Returned to County Treasurer:	0
Total Expenditures:	209,991

TIF Sp. Rev. Fund Cash Balance as of 06-30-2014:	49,053	44,151	Amount of 06-30-2014 Cash Balance Restricted for LMI
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**Year-End Outstanding TIF
Obligations, Net of TIF Special
Revenue Fund Balance: 1,371,079**

Urban Renewal Area Data Collection

Local Government Name: GILBERTVILLE (07G050)
 Urban Renewal Area: GILBERTVILLE URBAN RENEWAL
 UR Area Number: 07033
 UR Area Creation Date: 07/1998

This plan provides a way to meet the objectives of the Gilbertville Urban Renewal Area while satisfying the requirements of Chapter 403, Code of Iowa. As such, this document can be employed as a policy tool to define an appropriate role for Urban Renewal within the community and direct the use of public and private resources toward meeting established development objectives. Community leaders may benefit from the use of this plan by developing the necessary understanding to evaluate the purpose of the Urban Renewal Area and the use of TIF as a source of funding for capital improvement and infrastructure projects. An understanding of Urban Renewal and TIF will provide the ability to make responsible decisions that reinforce the quality of life and economic base of the community. This plan reflects the goals and objectives of previous community plans, and was prepared following discussions among City Council members and staff related to the need for the new housing and the city's role in light of significant changes within the community that may alter the goals and objectives of the community.

UR Area Purpose:

Tax Districts within this Urban Renewal Area

	Base No.	Increment No.	Increment Value Used
GILBERTVILLE CITY/WATERLOO SCH/GILBERTVILLE HOUSING UR TIF INCR	07227	07228	4,820,416
GILBERTVILLE CITY AG/WATERLOO SCH/GILBERTVILLE HOUSING TIF INCR	07229	07230	0

Urban Renewal Area Value by Class - 1/1/2012 for FY 2014

	Agricultural	Residential	Commercial	Industrial	Other	Military	Total	Gas/Electric Utility	Total
Assessed	0	20,801,180	445,040	0	0	-46,300	21,199,920	0	21,199,920
Taxable	0	10,986,485	445,040	0	0	-46,300	11,385,225	0	11,385,225

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Homestead Credits			100
TIF Sp. Rev. Fund Cash Balance as of 07-01-2013:	114,272	38,883	Amount of 07-01-2013 Cash Balance Restricted for LMI
TIF Revenue:	144,237		
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Asset Sales & Loan Repayments:	0		
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TIF Sp. Rev. Fund Cash Balance as of 06-30-2014:	49,053	44,151	Amount of 06-30-2014 Cash Balance Restricted for LMI

Projects For GILBERTVILLE URBAN RENEWAL

Water Improvement Project

Description:	Water Tower
Classification:	Water treatment plants, waste treatment plants & lagoons
Physically Complete:	Yes
Payments Complete:	No

Water Improvement Project

Description:	Water Main replacement
Classification:	Water treatment plants, waste treatment plants & lagoons
Physically Complete:	Yes
Payments Complete:	No

Wastewater Improvement Project

Description:	Wastetreatment Plant
Classification:	Water treatment plants, waste treatment plants & lagoons
Physically Complete:	No
Payments Complete:	No

B. P. Timberwolf, L.L.C. Rebate Agreement

Description:	Housing
Classification:	Low and Moderate Income Housing
Physically Complete:	Yes
Payments Complete:	No

Debts/Obligations For GILBERTVILLE URBAN RENEWAL

Water Tower 2011 Go Bond

Debt/Obligation Type:	Gen. Obligation Bonds/Notes
Principal:	510,000
Interest:	95,895
Total:	605,895
Annual Appropriation?:	No
Date Incurred:	04/16/2011
FY of Last Payment:	2024

Water Improv. 2006 Go Bond

Debt/Obligation Type:	Gen. Obligation Bonds/Notes
Principal:	365,000
Interest:	78,480
Total:	443,480
Annual Appropriation?:	No
Date Incurred:	05/28/2006
FY of Last Payment:	2021

Wastewater Impr 2011B GO Bond

Debt/Obligation Type:	Gen. Obligation Bonds/Notes
Principal:	430,000
Interest:	118,563
Total:	548,563
Annual Appropriation?:	No
Date Incurred:	07/02/2011
FY of Last Payment:	2024

B. P. Timberwolf, L.L.C.

Debt/Obligation Type:	Rebates
Principal:	30,185
Interest:	0
Total:	30,185
Annual Appropriation?:	No
Date Incurred:	06/29/2003
FY of Last Payment:	2016

Adminstrative

Debt/Obligation Type:	Other Debt
Principal:	2,000
Interest:	0
Total:	2,000
Annual Appropriation?:	No
Date Incurred:	10/11/2012
FY of Last Payment:	2024

2013 Water Improv. Refund 2006

Debt/Obligation Type:	Gen. Obligation Bonds/Notes
Principal:	0
Interest:	0
Total:	0
Annual Appropriation?:	No
Date Incurred:	09/01/2013
FY of Last Payment:	2021

Non-Rebates For GILBERTVILLE URBAN RENEWAL

TIF Expenditure Amount:	135,920
Tied To Debt:	Water Tower 2011 Go Bond
Tied To Project:	Water Improvement Project

TIF Expenditure Amount:	18,313
Tied To Debt:	Wastewater Impr 2011B GO Bond
Tied To Project:	Wastewater Improvement Project

TIF Expenditure Amount:	54,995
Tied To Debt:	2013 Water Improv. Refund 2006
Tied To Project:	Water Improvement Project

TIF Expenditure Amount:	763
Tied To Debt:	Administrative
Tied To Project:	Water Improvement Project

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Sum of Private Investment Made Within This Urban Renewal Area
during FY 2014

♣ Annual Urban Renewal Report, Fiscal Year 2013 - 2014

TIF Taxing District Data Collection

Local Government Name: GILBERTVILLE (07G050)
 Urban Renewal Area: GILBERTVILLE URBAN RENEWAL (07033)
 TIF Taxing District Name: GILBERTVILLE CITY/WATERLOO SCH/GILBERTVILLE HOUSING UR TIF INCR
 TIF Taxing District Inc. Number: 07228

TIF Taxing District Base Year:	1997		UR Designation
FY TIF Revenue First Received:	2003	Slum	07/1998
Subject to a Statutory end date?	No	Blighted	07/1998
		Economic Development	07/1998

TIF Taxing District Value by Class - 1/1/2012 for FY 2014

	Agricultural	Residential	Commercial	Industrial	Other	Military	Total	Gas/Electric Utility	Total
Assessed	0	20,801,180	445,040	0	0	-46,300	21,199,920	0	21,199,920
Taxable	0	10,986,485	445,040	0	0	-46,300	11,385,225	0	11,385,225
Homestead Credits									100

	Frozen Base Value	Max Increment Value	Increment Used	Increment Not Used	Increment Revenue Not Used
Fiscal Year 2014	6,323,400	11,385,225	4,820,416	6,564,809	198,224

FY 2014 TIF Revenue Received: 144,237

TIF Taxing District Data Collection

Local Government Name: GILBERTVILLE (07G050)
 Urban Renewal Area: GILBERTVILLE URBAN RENEWAL (07033)
 TIF Taxing District Name: GILBERTVILLE CITY AG/WATERLOO SCH/GILBERTVILLE HOUSING TIF INCR
 TIF Taxing District Inc. Number: 07230

TIF Taxing District Base Year:	2002		UR Designation
FY TIF Revenue First Received:		Slum	No
Subject to a Statutory end date?	Yes	Blighted	No
Fiscal year this TIF Taxing District statutorily ends:	2031	Economic Development	04/2011

TIF Taxing District Value by Class - 1/1/2012 for FY 2014

	Agricultural	Residential	Commercial	Industrial	Other	Military	Total	Gas/Electric Utility	Total
Assessed	0	0	0	0	0	0	0	0	0
Taxable	0	0	0	0	0	0	0	0	0
Homestead Credits									0

	Frozen Base Value	Max Increment Value	Increment Used	Increment Not Used	Increment Revenue Not Used
Fiscal Year 2014	238,350	0	0	0	0

FY 2014 TIF Revenue Received: 0